

**2009 KCPOA Treasurer's Report**

**2009 Summary:**

- Total Income was \$346,897 with Expenses of \$250,576 for Net Income of \$96,321
- Total Cash Flow was + \$147,719
- Equity on the Balance Sheet improved by \$100,406
- Depreciable assets on the Balance Sheet increased by \$342,650 funded primarily by:
  - Current Assets
  - Boat Stall Loan
  - Positive 2009 Cash Flow

<b>Profit &amp; Loss Statement (\$)</b>	<b>2008</b>	<b>2009</b>	<b>Change</b>
<b>Income</b>			
Membership Income - Current Year	247,175	267,929	20,754
Membership Income - Prior Years	<u>6,616</u>	<u>26,321</u>	<u>19,705</u>
<b>Subtotal Membership Income</b>	<b>253,791</b>	<b>294,250</b>	<b>40,459</b>
Boat Stall Rental Income	5,127	19,700	14,573
Building Permits	11,796	12,426	630
Land Management Income	0	9,370	9,370
Other Income	<u>14,091</u>	<u>11,150</u>	<u>-2,941</u>
<b>Subtotal Other Income</b>	<b>31,014</b>	<b>52,646</b>	<b>21,632</b>
<b>Total Income</b>	<b>284,805</b>	<b>346,896</b>	<b>62,091</b>
<b>Expenses</b>			
Salaries & Headcount expenses	93,042	93,901	859
Administration	47,151	57,853	10,702
Repairs & Maintenance	50,773	35,392	-15,381
Boat Stall Expenses	0	5,738	5,738
Land Management Expenses	0	5,393	5,393
Depreciation	33,978	51,398	17,420
Federal Income Tax	<u>0</u>	<u>900</u>	<u>900</u>
<b>Total Expenses</b>	<b>224,944</b>	<b>250,575</b>	<b>25,631</b>
Net Income	59,861	96,321	36,460
<b>Cash Flow (Net Income-Depreciation)</b>	<b>93,839</b>	<b>147,719</b>	<b>53,880</b>

**Notes:**

- New Annual Rental Agreements; fees to fund repayment of bank loan
- New Land Management Committee for lot development
- Driven by Increases in Insurance, Water District and Bank Fees
- \$10,649 in road repair, but capital expenditures +\$72,080 on new roads
- Increase in Fixed Assets (see Balance Sheet below)

<b>Balance Sheet (\$)</b>	<b>Dec. 2008</b>	<b>Dec. 2009</b>	<b>Change</b>
<b>ASSETS</b>			
Cash	222,271	180,166	-42,105
Accounts Receivable	18	-70	-88
Other Current Assets	<u>110</u>	<u>0</u>	<u>-110</u>
<b>Total Current Assets</b>	<b>222,399</b>	<b>180,096</b>	<b>-42,303</b>
Buildings & Other Depreciable assets	622,737	965,387	342,650
Accumulated Depreciation	<u>-372,097</u>	<u>-423,495</u>	<u>-51,398</u>
<b>Total Fixed Assets</b>	<b>250,640</b>	<b>541,892</b>	<b>291,252</b>
Clubhouse Renovation Project	48,173	48,173	0
Land/Lots	2,466	2,466	0
Utility Deposit	<u>52</u>	<u>52</u>	<u>0</u>
<b>Total Other Assets</b>	<b>50,691</b>	<b>50,691</b>	<b>0</b>
<b>Total Assets</b>	<b>523,730</b>	<b>772,679</b>	<b>248,949</b>
<b>LIABILITY &amp; EQUITY</b>			
Boatstall Loan	0	148,361	148,361
Building Permit Deposits	3,624	4,200	576
Yard Sale money	13,412	13,018	-394
Payroll Taxes	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Liabilities</b>	<b>17,036</b>	<b>165,579</b>	<b>148,543</b>
Appropriated Retained Earnings	48,173	48,173	0
Opening Balance Equity	398,660	458,503	59,843
Retained Earnings	0	4,103	4,103
Net Income	<u>59,861</u>	<u>96,321</u>	<u>36,460</u>
<b>Total Equity</b>	<b>506,694</b>	<b>607,100</b>	<b>100,406</b>
<b>Total Liabilities &amp; Equity</b>	<b>523,730</b>	<b>772,679</b>	<b>248,949</b>

<b>Depreciable Asset Improvements (\$)</b>	<b>2009</b>
Boat Stall	182,978
Swim Area	16,000
Playground	35,464
Club House (Copier, HVAC, Septic, Front Porches)	26,863
Front Gate upgrade	<u>9,265</u>
<b>Subtotal</b>	<b>270,570</b>
<b>Road Projects</b>	
King Lake Dr	18,200
King Leonard	19,940
King Larry Ct	11,840
King Thomas	<u>22,100</u>
<b>Subtotal</b>	<b>72,080</b>
<b>Total 2009 Depreciable Assets (\$)</b>	<b>342,650</b>